

BILLING CODE 4810-70-P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

PROPOSED COLLECTION; COMMENT REQUEST

ACTION: Notice and request for comments.

SUMMARY: The Department of Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Pub. L. No. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Community Development Financial Institutions Fund (the Fund), a bureau of the Department of the Treasury, is soliciting comments concerning the New Markets Tax Credit (NMTC) Program – Allocation Application.

DATES: Written comments should be received on or before **[insert date 60 days after publication date in the FEDERAL REGISTER]** to be assured of consideration.

ADDRESS: Direct all comments to Matt Josephs, New Markets Tax Credit Program Manager, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 601 13th Street, NW, Suite 200 South, Washington, D.C. 20005, Facsimile Number (202) 622-8911.

FOR FURTHER INFORMATION CONTACT: The NMTC Allocation Application may be obtained from the Fund's website at <http://www.cdfifund.gov>. Requests for additional information should be directed to Matt Josephs, New Markets Tax Credit Program Manager, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 601 13th Street, NW, Suite 200 South, Washington, D.C. 20005, or by phone to (202) 622-7373.

SUPPLEMENTARY INFORMATION:

Title: New Markets Tax Credit Program – Allocation Application.

OMB Number: 1559-0016

Abstract: Title I, subtitle C, section 121 of the Community Renewal Tax Relief Act of 2000 (the Act), as enacted by section 1(a)(7) of the Consolidated Appropriations Act, 2001 (Pub. L. No. 106-554, December 21, 2000), amended the Internal Revenue Code (IRC) by adding IRC §45D, New Markets Tax Credit. Pursuant to IRC § 45D, the Department of the Treasury, through the Fund, administers the NMTC Program, which will provide an incentive to investors in the form of tax credits over seven years, which is expected to stimulate the provision of private investment capital that, in turn, will facilitate economic and community development in low-income communities. In order to qualify for an allocation of tax credits under the NMTC Program, an entity must be certified as a qualified community development entity and submit an allocation application to the CDFI Fund. Upon receipt of such applications, the CDFI Fund will conduct a competitive review process to evaluate applications for the receipt of NMTC allocations.

Current Actions: Currently reviewing allocation applications.

Type of review: Extension.

Affected Public: Business or other for-profit institutions, not-for-profit institutions and State, local and Tribal entities.

Estimated Number of Respondents: 250.

Estimated Annual Time Per Respondent: 175 hours.

Estimated Total Annual Burden Hours: 43,750 hours.

REQUESTS FOR COMMENTS: Comments submitted in response to this notice will be summarized

and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

Authority: Consolidated Appropriations Act of 2001, Pub. L. No. 106-554; 31 U.S.C. 321.

Dated: December 20, 2005

Arthur A. Garcia,

Director, Community Development Financial Institutions Fund